

FIXED AND FLEXIBLE EXCHANGE RATES (ER)

Fixed ER

Pros

- Stabilizes speculation
- Minimizes international trade and investment risks
- Achieve price discipline which balance of payment disequilibria is fixed (no inflation) and immediate changes in exchange rate is impossible
- Requires discipline in economic management

Cons

- Large holding of foreign reserve required
- Fixed rates can also be devalue/revalue
- Loss of internal policy (interest rates) management freedom

Flexible ER

Pros

- Allowing flexible rates to find its own equilibrium
- Protects economy from other countries' economic volatility
- Minimize policy delay/mistakes in using monetary policy
- Prevent gov't from setting ER at level other than equilibrium to benefit one sector of economy on expenses of others

Cons

- Greater volatility
- Encourages speculation
- Day-to-day fluctuation discouraging specialization in production and flow of trade and investment

The Price Of Economic Freedom A Guide To Flexible Rates

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obsessed with treat this as an experiment notice what you end up doing with the time and